

Questions & Answers regarding the HSA Plan

Q. If I have the family plan, do I have to meet the family deductible?

A. Yes

Q. I have \$500 in my HSA account and I am contributing an additional \$1,000 through payroll deductions. I have a claim July 1st, and I spend \$500 out of my pocket for medical expenses, can I reimburse myself once the money is in my account?

A. Yes – you would make a withdrawal out of your account for that amount.

Q. Can I pull money out of the account if I get in a bind for expenses other than medical/dental claims?

A. It is not recommended. If you do, there is a penalty. Once you reach retirement age of 59 ½ then no penalty is associated with the withdrawal.

Q. Does the health plan have control over what the doctor charges for an office visit?

A. Yes, they will charge the discounted BCBS price if it is an in-network doctor. Avg discount is 45-50% of the actual charge.

Q. If I have an HSA account, in the future can I roll my money over to mutual funds?

A. Yes

Q. Can I roll over IRA funds to my HSA?

A. It's possible; the credit union will have to assist with that process.

Q. Will I have full access to my annual election in my HSA account like I do with my Flexible Spending Account?

A. No, whatever is in your account is what you have access to.

Q. Can I deposit extra money into my HSA account?

A. Yes, you can deposit after-tax dollars into your account at the credit union and be able to take the tax-credit at the end of the year on your taxes. Credit union will send you the tax documents after the end of the calendar year.

Q. Will I earn interest on my HSA account?

A. Yes.

Q. What are the hours of the Credit Union?

A. 8:30 a.m. – 5:30 p.m.

Q. Is there a limit on how much money is in my HSA account?

A. No, there is only a limit on how much money that can be deducted on a pre-tax basis.

Q. Can I contribute to an HSA if I am over age 65?

A. No

Q. If I participate in the HSA this year, can I change back to the PPO plan next year?

A. As with any other Open Enrollment period, you may make your selection from any of the plans being offered.

Q. Will the City continue each year to contribute to my HSA?

A. There are no plans at this time to discontinue the contribution.